

System and Method for Online Offer and Bid

Management with Sealed Bids

ABSTRACT

A network computer system and method in which a manufacturer or service
5 provider may communicate goods or services which are available for bidding by
bidders. The bids received from the bidders are intended to be sealed bids, and most
often to be single instance sealed bids. The invention collects the sealed bids from
the bidders and maintains them as inaccessible from the traders and online system
administration staff until certain conditions, such as expiration of a bidding time
10 window, have been met. Following the meeting of the predetermined conditions, the
bids are unsealed, either by administrator command or automatically, and made
available and accessible to the traders and system administration staff. The system
and method prevents potential security and confidentiality problems with online
sealed bid systems, and protects the integrity of the sealed bid collection process.